

# ND ASSOCIATION OF COUNTIES

## State Investment Board Balance Sheet As of 4/30/2008

	As of <u>4-30-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 500,313	\$ 514,392
INTERNATIONAL EQUITIES	157,636	164,624
DOMESTIC FIXED INCOME	453,782	477,335
INVESTED CASH (NOTE 1)	<u>57,615</u>	<u>60,947</u>
 TOTAL INVESTMENTS	 1,169,346	 1,217,298
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>1,340</u>	<u>874</u>
 TOTAL RECEIVABLES	 1,340	 874
 TOTAL ASSETS	 <u>\$ 1,170,686</u>	 <u>\$ 1,218,172</u>
 LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>1,298</u>	<u>1,290</u>
 TOTAL LIABILITIES	 1,298	 1,290
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,216,882	791,257
CASH IN DURING YEAR (NOTE 3)	0	300,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(47,494)</u>	<u>125,625</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,169,388</u>	 <u>1,216,882</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,170,686</u>	 <u>\$ 1,218,172</u>

# ND ASSOCIATION OF COUNTIES

## State Investment Board Profit and Loss Statement For the Month Ended 4/30/2008

	Month Ended <u>4-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,024	\$ 31,369
SECURITIES LENDING INCOME	89	3,326
	<u>3,113</u>	<u>34,695</u>
 GAIN ON SALE OF INVESTMENTS	 17,469	 201,308
LOSS ON SALE OF INVESTMENTS	<u>13,441</u>	<u>194,134</u>
 NET GAINS (LOSSES) INVESTMENTS	 4,028	 7,174
 INVESTMENT EXPENSES	 8	 3,530
SECURITIES LENDING EXPENSES	52	3,018
 NET INVESTMENT INCOME	 7,081	 35,321
 NET APPREC (DEPREC) MARKET VALUE	 23,396	 (82,903)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(3)</u>	<u>88</u>
 TOTAL INVESTMENT INCOME	 <u>30,474</u>	 <u>(47,494)</u>
 NET INCREASE (DECREASE)	 <u>\$ 30,474</u>	 <u>\$ (47,494)</u>

**ND ASSOCIATION OF COUNTIES**  
**Notes To Financial Statements**  
**April 30, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.